

WASHINGTON (June 1) – Congressman Spencer Bachus (AL-6) today said that cutting government spending and reducing the national debt is essential to promoting immediate economic growth and ensuring America’s long-term financial stability.

Congressman Bachus and House Republicans met with President Obama at the White House this morning to discuss deficit reduction. Bachus voted yesterday against raising the federal debt limit by \$2.4 trillion because it did not include a strong agreement to reduce and reform government spending.

“We must end the cycle of spending and borrowing that has brought the national debt to a record amount of more than \$14 trillion. The government spending is unsustainable and it is holding back job creation and economic recovery. Simply raising the debt limit solves nothing. The strongest signal that the U.S. can send about its commitment to fiscal responsibility is for Congress and the President to implement significant spending cuts and structural budget reforms. The alternative is a continued weak economy, higher taxes, higher interest rates, crushing debt, and ultimately less opportunity for our children and grandchildren,” Bachus said.

Congressman Bachus was interviewed on Fox News “Special Report” last night on the state of the economy. He addressed the recent drop in home prices and the decline in consumer confidence.

“People put off buying a house if they have no confidence and they have no confidence. They pick up the paper and they see we are running a massive deficit and debt and things don’t seem to be getting better. Until you create jobs, we are not really going to pull the housing market up,” Bachus said.

Bachus serves as Chairman of the House Financial Services Committee.

*To see the interview with Congressman Bachus, [click here.](#)* □

*To view statement from House Financial Services Committee on the White House meeting, [click here](#).*

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